

Message Text

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TAGS: ENRG, OECD

SUBJECT: ALLEGED OECD BACKING OF OIL FLOOR PRICES IN
NEW YORK TIMES ARTICLE.

1. NEW YORK TIMES ARTICLE BY CLYDE FARNSWORTH
(CARRIED IN EUROPEAN EDITION HERALD TRIBUNE MARCH 3)
CONTAINED FOLLOWING STATEMENT:

"THE ORGANIZATION OF ECONOMIC COOPERATION AND
DEVELOPMENT SAID FRIDAY THAT A FLOOR PRICE FOR OIL AT
BETWEEN \$4 AND \$7 A BARREL WOULD STIMULATE ENOUGH NEW
OIL AND FOSSIL FUEL DEVELOPMENT TO 'GREATLY MODIFY
THE ENTIRE ENERGY SITUATION'."

THIS WAS ERRONEOUS PARAPHRASE OF STATEMENT IN PRESS
RELEASE WHICH ACTUALLY READ: "THE TECHNICAL CHAPTERS
OF THE REPORT ILLUSTRATE THIS IN DETAIL, POINTING OUT
THAT FOR OIL PRICES BETWEEN \$4 AND \$7 A BARREL,
TECHNOLOGY COULD OPEN UP NEW OIL AND OTHER FOSSIL FUEL
SOURCES WHICH ARE BIG ENOUGH TO GREATLY MODIFY THE
ENTIRE ENERGY SITUATION AND WHICH WERE FINANCIALLY AND
TECHNOLOGICALLY OUT OF RANGE BEFORE 1973."

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2. PRESS RELEASE WAS ISSUED IN CONNECTION WITH PRESS

CONFERENCE HELD FEBRUARY 28 ON NEW OECD REPORT ON "ENERGY R & D - PROBLEMS AND PERSPECTIVES". NEITHER THE REPORT ITSELF NOR THE PRESS RELEASE CONTAINED REFERENCE TO "FLOOR PRICE". THE RANGE QUOTED IS PURELY A TECHNICAL RANGE WHICH DESCRIBES MINIMAL PRICE REQUIRED TO OPEN UP NEW ENERGY SOURCES.

3. STATEMENT IN NEW YORK TIMES WAS ASCRIBED TO UMBERTO COLOMBO, CHAIRMAN OF THE COMMITTEE FOR SCIENTIFIC AND TECHNOLOGICAL POLICY. NO ONE AT PRESS CONFERENCE RECALLS COLOMBO REFERRING TO THE PRICE RANGE AS A "FLOOR PRICE".

4. REACHED BY TELEPHONE IN MILAN, COLOMBO DENIES THAT HE REFERRED TO FLOOR PRICE. FARNSWORTH, HOWEVER, HAD ADVANTAGE OVER OTHERS IN REPORTING PRESS CONFERENCE. HE WAS NOT PRESENT.
TURNER

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